

A VENDOR SHALL KEEP THE RECORDS REQUIRED UNDER SUBSECTION (A) OF THIS SECTION FOR 4 YEARS, UNLESS THE COMPTROLLER:

(1) CONSENTS IN WRITING TO AN EARLIER DESTRUCTION OF THE RECORDS; OR

(2) REQUIRES IN WRITING THAT THE RECORDS BE KEPT LONGER.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 81, §§ 357(a) and 399, as that section applied record retention requirements to the former use tax.

In this section, the word "documents" is deleted as included in the word "records".

Defined terms: "Comptroller" § 1-101
"Retail sale" § 11-101 "Sale for use" § 11-101
"Sales and use tax" § 1-101 "Vendor" § 11-101

11-505. NOTICE OF BULK TRANSFER.

(A) "BULK SALE" DEFINED.

IN THIS SECTION, "BULK SALE" MEANS AN ASSIGNMENT, SALE, OR TRANSFER IN WHICH ANY PART OF THE WHOLE OF A STOCK OF MERCHANDISE OR FIXTURES OR BOTH THAT RELATE TO THE CONDUCT OF THE BUSINESS OF THE VENDOR, TRANSFEROR, OR ASSIGNOR IS SOLD OTHER THAN IN THE ORDINARY COURSE OF TRADE OR IN THE REGULAR PROSECUTION OF BUSINESS.

(B) NOTICE OF BULK SALE.

AN ASSIGNEE, BUYER, OR TRANSFEREE SHALL MAIL TO THE COMPTROLLER A NOTICE OF A PROPOSED BULK SALE BY CERTIFIED MAIL AT LEAST 10 DAYS BEFORE THE BUYER:

(1) TAKES POSSESSION OF THE TANGIBLE PERSONAL PROPERTY SOLD; OR

(2) PAYS FOR THE TANGIBLE PERSONAL PROPERTY SOLD.

(C) REQUIREMENTS OF BULK SALE NOTICE.

THE NOTICE OF BULK SALE UNDER SUBSECTION (B) OF THIS SECTION SHALL:

(1) STATE THE PRICE, TERMS, AND CONDITIONS OF THE PROPOSED SALE; AND

(2) BE MAILED TO THE COMPTROLLER WHETHER OR NOT THE VENDOR, TRANSFEROR, OR ASSIGNOR:

(1) REPRESENTS TO OR INFORMS THE BUYER THAT THE VENDOR, TRANSFEROR, OR ASSIGNOR OWES ANY SALES AND USE TAX; OR